

House
Collection
July
1863

[House.]

AMENDMENT.

Strike out the second section of the bill and insert the following :

1 •SEC. 2. The Secretary of the Treasury is hereby authorized
2 to issue notes of the Confederate States of denominations not
3 less than five dollars to an amount not exceeding millions
4 dollars, in any one month during the continuance of the present
5 war, if said war shall not continue longer than two years from
6 the passage of this bill; which notes shall be a legal tender in
7 the payment of all debts hereafter contracted, unless otherwise
8 expressly agreed in writing between the parties contracting; and
9 which notes shall be receivable in payment of all public dues ex-
10 cept the export duty on cotton; and shall be fundable at the
11 pleasure of the holder in bonds of the Confederate States, having
12 not more than forty years to run from the date thereof, bearing
13 interest at the rate of three per cent. per annum, payable semi-
14 annually at the treasury in gold or silver or their equivalent;
15 which bonds may be redeemed at any time by the government
16 after twenty years from the date thereof, in gold and silver or
17 their equivalent.

1 SEC. 3. The authority given in the preceding section to issue
2 treasury notes shall be in lieu of all authority heretofore given,
3 except in the issue of notes of a less denomination than five dol-
4 lars; and the Secretary of the Treasury shall issue bonds with
5 interest coupons in which to fund the same as above specified, in
6 sums of not less than one thousand dollars each; which bonds
7 shall be reconvertible by the holder at the treasury, at any and
8 all times into said legal tender notes: but the government shall
9 have no right to compel funding nor to limit the time for funding;
10 leaving that entirely at the option of the holder of the notes;
11 nor shall the character of the notes, herein authorized to be issued,
12 be hereafter changed by legislation.